

NPL/CNCO

SLOT CHARTER AGREEMENT

FMC AGREEMENT NO. 201313

Expiration Date: None

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ARTICLE 1. FULL NAME OF AGREEMENT

The full name of this Agreement is the NPL/CNCO Slot Charter Agreement ("Agreement").

ARTICLE 2. PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize NPL to charter space to CNCO in the Trade (as hereinafter defined).

ARTICLE 3. PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1. Neptune Pacific Line Inc. ("NPL")
Law Partners House
PO Box 212
Port Vila, Vanuatu
2. The China Navigation Co. Ptd. Ltd. ("CNCO")
300 Beach Road #27-01
The Concourse
Singapore 199555

ARTICLE 4. GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement is the trade between ports in American Samoa on the one hand and ports in Australia, New Caledonia, Vanuatu, Fiji, Samoa, and Tonga, on the other hand. All of the foregoing is referred to herein as the "Trade."

ARTICLE 5. AGREEMENT AUTHORITY

5.1 NPL shall sell and CNCO shall purchase, on a used/not used basis, slots for 312 TEUs (or a maximum of 5,040 metric tons) (including 48% of the available reefer plug capacity) on each sailing of NPL's vessel in the trade. Additional slots may be sold/purchased on an ad hoc basis. Such additional space must be requested prior to relevant vessel/cargo cutoffs and, once confirmed, shall be considered as reserved space and will be invoiced on a used or not basis.

5.2 The sale of slots under Article 5.1 shall be on such terms and such conditions as the Parties may agree from time to time.

5.3 CNCO shall not sub-charter slots made available to it hereunder to any third party, including CNCO affiliates, without the prior written consent of NPL.

5.4 Each party is responsible for the port charges attributed to its own cargo, but are authorized to discuss and agree on their respective responsibilities for port charges assessed to NPL as the vessel operator at island ports in the trade.

5.5 The Parties are authorized to discuss and agree upon routine operational and administrative matters including, but not limited to, procedures for allocating space, forecasting, stevedoring and terminal operations, recordkeeping, responsibility for loss, damage or injury (including provisions of bills of lading relating to same), the interchange of information and data regarding all matters within the scope of this Agreement, terms and conditions for force majeure relief, insurance, guarantees, indemnification, and compliance with customs, safety, security, documentation, and other regulatory requirements.

5.6 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading and handle its own claims.

5.7 The Parties shall collectively implement this Agreement by meetings, writings, or other communications between them or within committees established by them, and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement.

ARTICLE 6. AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any

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accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (i) Any authorized officer of either party; and
- (ii) Legal counsel for either party.

ARTICLE 7. VOTING

Except as otherwise provided herein, all actions taken pursuant to this Agreement shall be by mutual agreement of the Parties.

ARTICLE 8. DURATION AND TERMINATION OF AGREEMENT

8.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984, as amended. It shall continue in effect indefinitely. Either Party may resign from this Agreement by giving not less than ninety (90) days advance written notice.

8.2 Notwithstanding Article 8.1 above, either Party may by written notice summarily terminate this Agreement with immediate effect if:

- (a) the other Party breaches any term of this Agreement or the terms of the Slot Charter Party which is not capable of remedy or in the case of a breach capable of remedy, is not remedied within seven (7) days of a written notice from the innocent party specifying the breach and requiring its remedy;
- (b) the other Party goes into insolvency or bankruptcy whether compulsory or voluntary (or if the other Party is a commercial entity, and order is made or a resolution is passed for the winding up or a receiver or administrator is appointed or it enters into any arrangement or composition with its creditors generally or ceases to carry on business or to be able to pay its debts when they fall due or becomes subject to other proceedings analogous in purpose or effect including, without limitation, the appointment of a

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receiver, trustee or liquidator for any such purpose).

ARTICLE 9. GOVERNING LAW AND ARBITRATION

9.1 The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties hereunder, shall be governed by the laws of England, provided, however, that nothing herein shall relieve the Parties from the applicable requirements of the U.S. Shipping Act of 1984, codified at 46 U.S.C. § 40101 et seq.

9.2 Any dispute or claim arising out of or in connection with this Agreement which cannot be resolved amicably shall be referred to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore Chamber of Maritime Arbitration ("SCMA Rules") for the time being in force at the commencement of the arbitration.

ARTICLE 10. MISCELLANEOUS

10.1 The Parties agree that neither Party hereto shall have the right to assign or transfer any of its rights or obligations hereunder without written consent of the other Party.

10.2 Nothing in this Agreement shall give rise to nor shall be construed as constituting a partnership for any purpose or extent. Except as the Parties may otherwise agree, neither Party shall be deemed the agent of the other for the purpose of this Agreement and/or for any matters or things done or not done under or in connection with this Agreement.

10.3 Any correspondence or notices hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by facsimile confirmed by courier or registered mail, to the following addresses:

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<u>NPL:</u> Law Partners House PO Box 212 Port Vila, Vanuatu	<u>CNCO:</u> 300 Beach Road #27-01 The Concourse Singapore 199555
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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their
duly authorized representatives as of this ____ day of ____ 2019.

Neptune Pacific Line Inc.

Name: JULIE SILVER

Title: CFO

The China Navigation Co., Pte. Ltd.

Name: Jerry Silver

Title: General Manager

Julie Silver